

SASB Standards XBRL Taxonomy Review Committee (TRC) Charter

PURPOSE, RESPONSIBILITIES,
MEMBERSHIP, AND GOVERNANCE



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Introduction

The digital strategy for the SASB Standards is aligned with our core mission of establishing standards for ESG reporting that facilitate communication between companies and investors. We have developed a suite of integration options to help organizations incorporate SASB standards into their [platforms and commercial activities](#). Asset managers and asset owners; banks; data, analytics, and research firms; and corporate reporting software companies all [license SASB frameworks and data](#).

We have been working to develop and support a SASB Standards XBRL taxonomy to make digital reporting easy for issuers and data aggregation & analytics easy for investors.

In 2020, SASB announced an [engagement with PwC to support in the development of a SASB Standards XBRL taxonomy](#). As a result of this engagement, the initial draft version of the SASB Standards XBRL taxonomy was released in 2021. After a public comment period, the taxonomy was updated to incorporate the feedback received.

Purpose

The Value Reporting Foundation has created the XBRL Taxonomy Review Committee (TRC) comprising volunteer experts from leading public companies, software providers, data aggregators, audit professionals, and/or other interested parties. These individuals will review, provide guidance, and help to govern the ongoing maintenance of the taxonomy.

Membership

The TRC shall comprise as many as 15 members, though this number may be higher or lower at the discretion of the Value Reporting Foundation leadership. Good market representation will have to be balanced with operational efficiency and effectiveness.

Membership Details

The Value Reporting Foundation shall appoint members following recommendations from the Director of Technology and Director of Research – Market Engagement, who will consult with the other members of staff, as appropriate. TRC members may periodically delegate their functions or their attendance at meetings to other members within their organization with the approval of the Director of Technology. Members may also invite technical experts from within their organization to join TRC meetings where appropriate. Members may represent either their organizations or themselves individually.

The Value Reporting Foundation Director of Technology or Director of Research – Market Engagement may appoint one or more official observers to join individual meetings. Official observers are not members of the TRC.

The Value Reporting Foundation encourages those interested in TRC membership to work with their employer to obtain approval to represent their organization. In determining nominations and appointments, the Value Reporting Foundation staff will consider whether individuals represent their firms and may express preference for such organizational representatives.

Member Term

TRC members will serve a two-year term with the opportunity for renewal based on the discretion of the Value Reporting Foundation. Members are expected to attend engagements scheduled throughout the year. Members shall not be deemed to be employees or agents of the Value Reporting Foundation solely because of their membership on the TRC. If a member changes jobs or organization, the VRF shall determine whether it is appropriate for the member to continue as a member of the TRC or whether to ask the member to vacate their position prior to the end of their membership term. TRC Members are expected to serve the entire term. A TRC member wishing to resign must provide a written resignation letter to the Director of Technology or Director of Research – Market Engagement of the Value Reporting Foundation 30 days before their desired termination date.

An individual's status as a TRC member shall remain in effect until one or more of the following occur:

- Member resigns or the Value Reporting Foundation terminates his/her membership for failure to adhere to the member responsibilities outlined in the "Purpose" section.
- Agreement term lapses without further terms or agreements added.

Compensation and Reimbursement

TRC members serve without remuneration and are expected to cover the expenses of their participations in meetings (for the time being, meetings are virtual but some in person meetings may be called in the future). In the case of financial hardship and approved in advance by the

Director of Technology or Director of Research – Market Engagement, TRC members may be reimbursed for travel expenses associated with their TRC participation in accordance with the Value Reporting Foundation’s travel and expense policy.

Relationship to the Value Reporting Foundation

TRC membership does not imply agreement with the content of the SASB Standards, nor does it require the member’s company to adopt, report, or license the SASB Standards. TRC members and their companies are, however, expected to be supportive of the objective of the group.

Operating Procedures

Meetings

The TRC may form working groups or subgroups as it deems appropriate. Any working group or subgroup shall report any recommendations and advice to the full group.

Meeting Procedures

The Value Reporting Foundation Director of Technology or Director of Research – Market Engagement, or a member of the Value Reporting Foundation serving as a delegate, shall identify topics of interest for the TRC meetings based on relevant updates to the SASB Standards. A draft meeting agenda that includes the content and anticipated length of the meeting will be circulated to TRC members prior to each meeting; TRC members will have an opportunity to suggest additions to the agenda. A Value Reporting Foundation staff member shall serve as secretary of each meeting and shall prepare minutes of the meeting, subject to review and approval by the Value Reporting Foundation Director of Technology.

Annual Evaluation

Annually, the Value Reporting Foundation will conduct a review of its performance relative to the stated objectives outlined in the “Purpose” section of the charter. The Value Reporting Foundation will assist TRC members in their self-evaluation, which seeks to assess the participation and commitment of each member, and the continued success of the TRC relative to the needs of the Value Reporting Foundation. The Value Reporting Foundation may also evaluate the appropriateness of the size, composition, and effectiveness of the TRC and decide to adjust the charter based upon the insights gained from the self-assessment.

Transparency

The following information will be made publicly available on the SASB Standards website.

- The XBRL Taxonomy Review Committee (TRC) Charter
- Complete list of TRC members including their organizational affiliation and
- Key group decisions and public announcements

Publication of TRC member names makes their participation transparent to all stakeholders. Members representing themselves rather than their firms will be listed as follows: Jane Smith, Organization Name, representing herself.

Subcommittee meetings, thematic engagements, and individual exchanges between TRC members and/or the Value Reporting Foundation will remain confidential

London Office

The Helicon, Third Floor,
1 South Place,
London EC2M 2RB

San Francisco Office

1045 Sansome Street,
Suite 450, San Francisco,
CA 94111

info@thevrf.org

valuereportingfoundation.org